

Excel Transnational, Inc.
2601 West 22nd Street
Oak Brook, Illinois 60521

13967
RECORDATION F.O. Filed 1425

FEB 15 1983 - 1 25 PM

INTERSTATE COMMERCE COMMISSION

August 24, 1982

Agatha L. Mergenovich, Secretary
Interstate Commerce Commission
Washington, D.C. 20423

2/15/83
200.00

CC Washington, D. C.

- RE: 1) Conditional Sales Contract dated December 30, 1981,
between Michels Leasing Investors I and Excel
Transnational, Inc.
- 2) Bailment Agreement and Assignment of Lease, dated
December 30, 1981, between Michels Leasing Investors I and
Excel Transnational, Inc.

Dear Ms. Mergenovich:

Pursuant to 49 U.S.C. Section 11303 and the Commission's rules and regulations thereunder, enclosed for filing on behalf of Excel Transnational, Inc., are one original and one fully-conformed copy of the following Primary documents:

1. Conditional Sales Contract dated as of December 30, 1981, between Michels Leasing Investors I and Excel Transnational, Inc.
2. Bailment Agreement and Assignment of Lease dated as of December 30, 1981, between Michels Leasing Investors I and Excel Transnational, Inc.

The names and addresses of the parties to the aforementioned Conditional Sales Contract and Bailment Agreement and Assignment of Lease are:

1. PURCHASER - BAILOR:

Michels Leasing Investors I
13555 Bishops Court
Suite 319
Brookfield, Wisconsin 53005

2. SELLER - BAILEE:

Excel-Transnational, Inc.
2601 West 22nd Street
Oak Brook, Illinois 60521

Agatha L. Mergenovich
August 24, 1982
Page Two

Please file and record the documents referred to in this letter and index them under the name of the Purchaser-Bailor and the Seller-Bailee.


The equipment subject to the Conditional Sales Contract and the Bailment Agreement and Assignment of Lease is described in Exhibit A to the Conditional Sales Contract and consists of thirty-two (32) one hundred (100) ton pressure Pullman built covered hopper cars, unlined, with through hatches and gravity gates with marks 801307 through 801317, inclusive 801380, 801341, 801342, 801343, 801345, 801346, 801347, 801348, 801349, 801351, 801352, 801354, 801355 through 801363, inclusive and with the corresponding serial numbers 49272 49292, 49317, 49333, 49388, 49394, 49419, 49429, 49433, 49435, 49458, 54524, 54525, 54526, 54527, 54529, 54530, 54531, 54532, 54533, 54535, 54536, 54538, 54539, 54542, 54543, 54545, 54546, 54547, 54548, 54549, 54550, inclusive.

There is also enclosed a check for \$100.00 payable to The Interstate Commerce Commission, representing the fee for recording the Conditional Sales Contract and Bailment Agreement and Assignment of Lease.

Please stamp each of the enclosed documents with your official recording stamp. Please retain the copy of the instruments for your files and deliver the time-stamped originals to Mr. Thomas Kelly, Pedersen & Houpt, Suite 3400, 180 North LaSalle Street, Chicago, Illinois, 60601.

Very truly yours,

EXCEL TRANSNATIONAL, INC.

By: 
Secretary

ET/sh
Enclosures

BAILMENT AGREEMENT

And

ASSIGNMENT OF LEASE

13967
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INTERSTATE COMMERCE COMMISSION

THIS BAILMENT AGREEMENT AND ASSIGNMENT OF LEASE is dated as of December 30, 1981 and is entered into between MICHEL'S LEASING INVESTORS I ("Owner") and EXCEL TRANSNATIONAL, INC. an Illinois corporation ("Manager").

WHEREAS, Owner and Manager have entered into a conditional sale contract (the "Conditional Sale Contract") and a management agreement (the "Management Agreement"), dated as of the date hereof, pursuant to which Manager will sell to Owner, and manage the leasing, operation and servicing of, the railcars described in Schedule I hereto (the "Cars").

ARTICLE I

Bailment

In consideration of the agreements contained in the Management Agreement and hereinafter set forth, Owner hereby bails each Car to Manager for a term commencing upon the date hereof and continuing thereafter so long as such Car remains subject to the Management Agreement. Manager agrees to hold each Car as bailee and to perform its obligations set forth herein and in the Management Agreement.

ARTICLE 2

Assignment of Lease

2.1. Assignment. In consideration of the obligation of Owner to pay the purchase price of the Cars, Manager does hereby assign to Owner all of its right, title and interest, whether now or hereafter acquired, as lessor under and pursuant to each and all leases covering the Cars, and any guarantees in respect thereof, free and clear of all liens, security interests and other encumbrances other than the purchase money security interest of Manager pursuant to the Conditional Sale Agreement and the Management Agreement, including, without limitation, the lease described in Schedule 2 hereto and also in any and all extensions and renewals thereof or of any other leases, including the right to any and all sums and moneys payable to Manager pursuant thereto and any and all rights of Manager to receive said sums and moneys and agrees that such assignment is an absolute outright, irrevocable, unconditional, present assignment, not intended as security; provided, however, that so long as Manager shall not be in default under the Management Agreement, subject always to the terms and provisions of the Management Agreement, Manager shall collect and receive all such sums and moneys under the leases, and

exercise all rights and remedies of the lessor under the leases.

2.2. Further Assurance. Without limiting the foregoing, Manager hereby further covenants that it will, upon the written request of Owner, execute and deliver such further instruments and do and perform such other acts and things as Owner or its assigns may deem necessary or appropriate to effectively vest in Owner and its assigns the interests assigned pursuant to this Article 2 or other rights or interests due or hereafter to become due.

ARTICLE 3

Manager's Security Interest

To secure the payment of the purchase price of each Car pursuant to the Conditional Sale Agreement the Owner hereby grants to Manager a security interest in such Car and the lease in respect of such Car. Owner agrees to execute and deliver to Manager all such documents as may be reasonably requested by Manager to perfect Manager's security interest in such Car in any jurisdiction at Manager's expense. Concurrently with the payment of the purchase price, Manager shall execute and deliver to Owner all instruments necessary to evidence the release of such security interest in such Car and shall record such instruments in all appropriate public offices, all at Manager's expense.

IN WITNESS WHEREOF, Owner and Manager have caused this Bailment Agreement and Assignment of Lease to be executed by their duly authorized officers, all as of the date first above written, although actually executed on the dates indicated in the acknowledgments hereto.

(Corporate Seal)

MICHELS LEASING INVESTORS I

By Michels Financial Corporation

Its General Partner

By James D. Maddy
James D. Maddy

Its CEO

EXCEL TRANSNATIONAL, INC.

By Tony D. J. J.

Its Chief Executive Officer

(Corporate Seal)

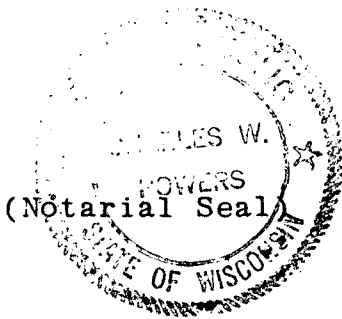
Attest:

Stephen M. Arnold
Title: Secretary

STATE OF Wisconsin)
) SS.
COUNTY OF Waukesha)

On this 30th day of December, 1981, before me personally appeared James D. Maddry, to me personally known who being by me duly sworn, says that he is a Chief Executive Officer of MICHELS FINANCIAL CORPORATION that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Charles W. Power
Notary Public

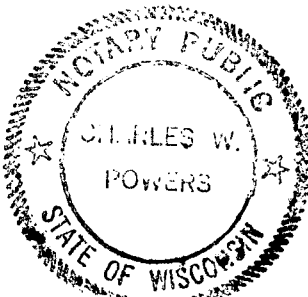


My Commission Expires:

MAY - 6 1984

STATE OF WIS.)
) SS.
COUNTY OF WAUKESHA

On this 30th day of December, 1981, before
me personally appeared Terry D. Gingle, to me
personally known who being by me duly sworn, says that he is a
Chief Executive Officer of EXCEL TRANSNATIONAL, INC. that
one of the seals affixed to the foregoing instrument is the corporate
seal of said corporation and that said instrument was signed and seal-
ed on behalf of said corporation by authority of its Board of Directors
and he acknowledged that the execution of the foregoing instrument was
the free act and deed of said corporation.



(Notarial Seal)

Charles W. Powers

Notary Public

My Commission Expires:

MAY - 6 1984

NORTH AMERICAN CAR CORPORATION
CAR LEASING AGREEMENT

0561

This Agreement, dated this 15th day of April, 1977 by and between
NORTH AMERICAN CAR CORPORATION, a Delaware corporation (hereinafter called "North American"),
and THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY, a Delaware corporation, with
its principal place of business at Chicago, Illinois (hereinafter called "Lessee"),

WITNESSETH:

1. North American agrees to furnish and lease to Lessee, and Lessee agrees to accept and use upon the terms and conditions herein set forth, the cars covered by the riders attached hereto and such additional riders as may be added hereto from time to time by agreement of the parties, and any and all other cars delivered to and accepted by Lessee. Each such rider shall set forth the number of cars, the rental rate, term of use, car numbers, and other pertinent information that may be desired by both parties. All cars leased pursuant to such riders, or otherwise delivered to and accepted by Lessee, are subject to the terms of this Agreement.

2. North American agrees to deliver the cars to Lessee at a point or points designated by Lessee. North American's obligation as to such delivery shall be subject to all delays resulting from causes beyond its control. Lessee agrees to use the cars exclusively in its own service, except as hereinafter provided, and none of the cars shall be shipped beyond the boundaries of the United States or Canada except with the prior written consent of North American. Lessee agrees that if any of the cars are used outside of Continental United States, Lessee shall reimburse North American for any customs duties, taxes, investment tax credit reductions or other expenses resulting from such use.

3. Lessee agrees to pay the rental charges with respect to each of the cars from the date of delivery thereof and until such car is returned to and accepted by North American. Such rental charges shall be paid to North American at its principal office, 222 South Riverside Plaza, Chicago, Illinois 60606, in advance on the first day of each month, prorating, however, any period which is less than a full month.

4. Each of the cars shall be subject to Lessee's inspection upon delivery to Lessee. Failure to report any defect in the car within a reasonable time after delivery of the car or the loading of each such car by Lessee or at its direction shall constitute acceptance thereof by Lessee, and shall be conclusive evidence of the fit and suitable condition thereof for the purpose of transporting the commodities then and thereafter loaded therein or thereon.

5. North American agrees to keep records pertaining to the movement of the cars, and Lessee agrees to promptly furnish North American with complete reports of the car movements, including dates received, loaded and shipped, commodity, destination, and full junction routing, and all information which Lessee may receive from railroad companies or other sources which may be of use to North American. North American shall collect the mileage earned by the cars, and, subject to all rules of the tariffs of the railroads, North American shall credit to Lessee's rental account such mileage as and when received from the railroads, but in no event shall the aggregate amount of mileage credited exceed the aggregate monthly rentals for the term of this Agreement. Mileage earnings for all cars covered by this Agreement shall be carried in a consolidated account.

6. Lessee agrees to reimburse North American for any payment North American may be required to make to any railroad, due to mileage equalization where applicable, resulting from excess empty mileage incurred by the cars on such railroad. For the purpose of this paragraph the railroad mileage and junction reports shall be prima facie evidence of the facts reported therein. In addition, if North American is required to make any payments to a railroad resulting from the empty movement of any of the cars while they are in Lessee's service, Lessee agrees to reimburse North American for such payments.

7. Lessee shall promptly notify North American upon receipt by Lessee of knowledge of any damage to any of the cars. North American agrees to pay for the maintenance and repair of the cars, except as hereinafter provided. Lessee shall not repair, or authorize the repair of, any of the cars without North American's prior written consent, except that running repairs (as specified in the Association of American Railroads Rules for Interchange) may be performed without prior written consent. The amount North American will pay for such running repairs shall not be in excess of the basis, in effect at the time the repair is made, provided by the Association of American Railroads. If any car becomes unfit for service and shall be held in a car shop for repairs and shall remain therein for a period in excess of five days, the monthly rental with respect to such car shall abate from and after such period of five days until such car is released from the shop or until another car shall have been placed in the service of Lessee by North American in substitution for such car. It is understood that no rental credits will be issued for cars in a shop for repairs which are Lessee's responsibility.

This lease has been assigned to the holder of the superior lien from time to time on each car as determined with reference to the filings under Section 20c of the Interstate Commerce Act.

8. In the event any car is totally damaged or destroyed, the rental with respect to such car shall terminate upon receipt by North American of notification thereof, and in the event any car is reported to be bad ordered and North American elects to permanently remove such car from Lessee's service rather than have such car taken to a car shop for repairs, the rental with respect to such car shall terminate upon receipt by North American of notification that such car was bad ordered. North American shall have the right, but shall not be obligated, to substitute for any such car another car of the same type and capacity and the rental in respect to such substituted car shall commence upon delivery of such substituted car to Lessee.

9. In the event that any of the cars, or the fittings, appliances or appurtenances thereto, shall be damaged, ordinary wear and tear excepted, or destroyed either as a result of the acts of any of Lessee's employees, agents or customers or from any commodity or other material loaded therein or thereon, Lessee agrees to assume financial responsibility for such damage or destruction.

10. North American shall not be liable for any loss of or damage to commodities, or any part thereof, loaded or shipped in or on the cars, and Lessee agrees to assume financial responsibility for, to indemnify North American against, and to save it harmless from any such loss or damage.

11. Lessee, at its own expense, shall either replace or reimburse North American for the cost of replacing any appliance or removable part, if destroyed, damaged, lost, removed or stolen, unless the railroads transporting the cars have assumed full responsibility for such loss or damage, or unless such loss or damage results from the negligence or omission of North American, its agents or employees.

12. The application, maintenance and removal of interior protective lining in any of the cars is to be performed by and at the expense of Lessee unless otherwise specifically provided for in the applicable rider.

13. Lessee agrees to indemnify and hold North American harmless from and against any loss, liability, claim, damage or expense (including, unless Lessee assumes the defense, the reasonable cost of investigating and defending against any claim for damages) arising out of or in connection with the use of the cars during the term of this Agreement, excepting, however, any loss, liability, claim, damage or expense which accrues with respect to any of the cars (i) while such car is in a repair shop undergoing repairs; (ii) which is attributable to the negligence or omission of North American, its agents or employees; or (iii) for which a railroad or railroads have assumed full responsibility, including investigating and defending against any claim for damages.

14. No lettering or marking of any kind shall be placed upon any of the cars by Lessee except with the prior written consent of North American.

15. Lessee agrees not to load any of the cars in excess of the load limit stenciled thereon.

16. Lessee shall be liable for any demurrage, track storage or detention charge imposed in connection with any of the cars as well as loss of or damage to any car while on any private siding or track or on any private or industrial railroad or in the custody of any carrier not subject to the Association of American Railroads Rules for Interchange.

17. Lessee shall make no transfer or assignment of its interest under this Agreement in and to the cars without North American's prior written consent, except that Lessee may sublease any of the cars to its customers for single trips consistent with its normal merchandising methods; provided, however, that notwithstanding any such sublease, Lessee shall continue to remain liable to North American under all conditions and terms of this Agreement. No right, title or interest in any of the cars shall vest in Lessee by reason of this Agreement or by reason of the delivery to or use by Lessee of the cars, except the right to use the cars in accordance with the terms of this Agreement.

18. If Lessee shall fail to perform any of its obligations hereunder, North American at its election may either (a) terminate this Agreement immediately and repossess the cars, or (b) withdraw the cars from the service of Lessee and deliver the same, or any thereof, to others upon such terms as North American may see fit. If North American shall elect to proceed in accordance with clause (b) above and if North American during the balance of the term of this Agreement shall fail to collect for the use of the cars a sum at least equal to all unpaid rentals hereunder to the stated date of termination hereof plus an amount equal to all expenses of withdrawing the cars from the service of Lessee and collecting the earnings thereof, Lessee agrees to pay from time to time upon demand by North American the amount of any such deficiency. It is expressly understood that North American at its option may terminate this Agreement in the event that a petition in bankruptcy or a petition for a trustee or receiver be filed by or against Lessee or in the event that Lessee shall make an assignment for creditors.

19. Upon the termination of each rider, Lessee agrees, subject to the provisions of paragraph 8 above, to return the cars to North American at the final unloading point or at such other place or places as are mutually agreed to, in the same or as good condition as

This lease has been assigned to the holder of the superior lien from time to time on each car as determined with reference to the filings under Section 200 of the Interstate Commerce Act.

received, ordinary wear and tear excepted, free from all charges and liens which may result from any act or default of Lessee, and free from all accumulations or deposits from commodities transported in or on the cars while in the service of Lessee. If any car is not returned to North American free from such accumulations or deposits, Lessee shall reimburse North American for any expense incurred in cleaning such car.

20. North American agrees to assume responsibility for and to pay all property taxes levied upon the cars and to file all property tax reports relating thereto. Lessee agrees to assume responsibility for and to pay any applicable state sales, use or similar taxes resulting from the lease or use of the cars.

21. It is understood that some of the cars furnished Lessee under this Agreement and North American's rights under this Agreement may, at the time of delivery to Lessee or at some future time during the term of this Agreement, be subject to the terms of a mortgage, deed of trust, equipment trust, pledge or assignment or similar security arrangement. Lessee agrees that the cars may be stenciled or marked to set forth the ownership of any such cars in the name of a mortgagee, trustee, pledgee, assignee or security holder and that this Agreement, and Lessee's rights hereunder, are and shall at all times be subject and subordinated to any and all rights of any mortgagee, trustee, pledgee or security holder. As to the cars subject hereto, this Agreement and the rentals hereunder may have been assigned and may in the future be assigned to the holder, if any, of the superior lien from time to time on each car as determined with reference to the filings under Section 20c of the Interstate Commerce Act; however, until notified to the contrary by any person reasonably proving to Lessee's satisfaction that he is the assignee of this Agreement or the rentals hereunder, Lessee is to pay all rentals to the order of North American. Lessee hereby consents to and accepts such assignment. Lessee agrees that no claim or defense which Lessee may have against North American shall be asserted or enforced against any assignee of this Agreement.

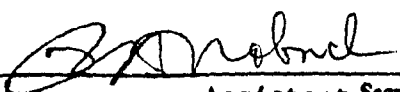
22. This Agreement shall be binding upon the parties hereto, their respective successors, assigns and legal representatives, and shall remain in full force and effect from the date hereof until the completion of the leasing arrangement shown on attached riders of the last car or cars hereunder, and all such cars are returned to North American.

SEE ATTACHMENT "A"

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement in two counterparts (each of which shall be deemed an original) the day and year first above written.

NORTH AMERICAN CAR CORPORATION

ATTEST:

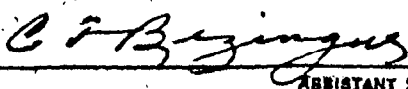

Assistant Secretary

By



Executive Vice President

ATTEST:

THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY


Assistant Secretary

By


President

This lease has been assigned to the holder of the superior lien from time to time on each car as determined with reference to the filings under Section 20c of the Interstate Commerce Act.

ATTACHMENT "A"
Forming Part of
NORTH AMERICAN CAR CORPORATION
CAR LEASING AGREEMENT 0561

23. Notwithstanding the provision of paragraph 19, it is understood and agreed that Lessee shall, at the termination of each rider, release the cars at a point or points designated by North American.

24. In the event the U.S. Department of Transportation, or any other governmental agency or non-governmental organization having jurisdiction over the operation, safety or use of railroad equipment, requires that North American add, modify or in any manner adjust the cars subject to this Agreement in order to qualify them for operation in railroad interchange, Lessee agrees to pay an additional monthly charge of \$1.75 per car for each \$100 expended by North American on such car, effective as of the date the car is released from the shop after application of such additions, modifications or adjustments (hereinafter the "Modifications"). No rental credits will be issued on cars entering the shop for any Modification for the first thirty days. In the event North American in its sole discretion determines prior to making any Modification that the cost thereof is not economical to expend in view of the estimated remaining useful life of such car, and North American elects to permanently remove such car from Lessee's service rather than have such car taken to a car shop for such Modification, the rental with respect to such car shall terminate upon the date specified in writing by North American, provided that such date must be prior to the date the Modification is so required to be made.

25. Lessee agrees not to permit railroad reporting marks to be applied or remain on any of the cars unless expressly permitted by the terms of any rider or by other written consent of North American, and if such marks are placed on any cars:

(A) Paragraph 20 of the aforesaid Agreement shall not apply, and Lessee agrees to assume responsibility for and to pay all taxes, assessments and other governmental charges levied or assessed upon or in respect of such cars or upon their use or Lessee's earnings arising therefrom with respect to all periods during which such reporting marks remain on the cars (exclusive, however, of any tax in the nature of an income tax on the net income from rentals on the cars) including without limitation all licenses and registration fees, assessments and any sales, use or similar taxes payable on account of the leasing of the cars; but Lessee shall not be required to pay the same so long as Lessee shall in good faith and by

This lease has been assigned to the holder of the superior lien from time to time on each car as determined with reference to the filings under Section 20c of the Interstate Commerce Act.

appropriate legal or administrative proceedings contest the validity or amount thereof and North American's rights and interests shall not be endangered. Lessee also agrees to duly file any and all reports or returns required to be filed with respect to any such taxes, assessments or charges. In addition, Lessee shall pay any penalties or interest thereon imposed by any state, provincial, federal or local government with respect to any such taxes, assessments, charges, reports or returns, and Lessee shall reimburse North American for any damages or expenses resulting from failure to pay or discharge any items to be paid under this paragraph.

(B) Paragraph 5 of the aforesaid Agreement will not be applicable with respect to said cars with respect to all periods during which such reporting marks remain on the cars. Lessee shall keep all records pertaining to the movement of the cars and will furnish monthly to North American complete reports of all mileage for each car, both on its lines and on the lines of other railroad, during such periods.

(C) Lessee shall be responsible, at its expense, for applying any allowed railroad reporting marks to any of the cars after delivery thereof to Lessee and for changing all railroad reporting marks and ACI labels on each car back to reporting marks and ACI labels designated by North American prior to the last loaded move of the cars in the railroad's service, and Lessee shall give North American at least sixty (60) days' prior written notice of the date of such last loaded move.

(D) Lessee shall be responsible for all charges and costs incurred in shipping the cars into a shop for repairs or required modifications and back to Lessee.

(E) Lessee shall be entitled to receive all demurrage payments made with respect to such cars, with respect to all periods during which such reporting marks remain on the cars, to the full extent permitted by applicable laws, rules and regulations.

This lease has been assigned to the holder of the superior lien from time to time on each car as determined with reference to the filings under Section 20c of the Interstate Commerce Act.

RIDER NO. 7
Forming Part of
NORTH AMERICAN CAR CORPORATION
CAR LEASING AGREEMENT 0561

The cars described herein shall be subject to the terms and conditions of said Agreement during the term of use and for the rental set forth below:

<u>Number of Cars</u>	<u>Type of Car</u>	<u>Monthly Rental Per Car</u>
Three-hundred (300)	4,427/4,750 cubic foot capacity covered hopper cars, equipped with 100-ton trucks, for shipment of Grain (See attached sheet)	\$320.00

Said cars will be delivered to Lessee at Clovis, New Mexico.

For each mile in excess of 30,000 x days in service
365
covered by this Rider travels in a calendar year, there will be an additional charge of \$0.02.

For purposes of this Rider No. 7 only, Section 12 of the aforesaid Car Leasing Agreement is hereby amended to read as follows:

"The application, maintenance and removal of interior protective lining in any of the cars is to be performed by and at the expense of Lessee, provided, however, that Lessee shall have no liability to North American for the condition of any such lining in any of the cars at the end of the rider therefore."

For purposes of this Rider No. 7 only, paragraph 7 of the aforesaid Car Leasing Agreement is hereby amended to add the following sentence at the end of such paragraph:

"All repairs made by North American hereunder shall be made at North American's Chicago Ridge, Illinois repair facilities unless Lessee shall give its consent to another location."

The term of use of the cars hereinabove described shall commence on the date of delivery thereof to Lessee, and shall continue for a period ending five (5) years from the first day of the month following the average date of delivery of such cars to Lessee.

Dated this 22nd day of August, 1978.

ATTEST:

James M. Billapin
Assistant Secretary

NORTH AMERICAN CAR CORPORATION

By

[Signature]
Sr. Vice President

THE ATCHISON, TOPEKA, AND SANTA FE
RAILROAD COMPANY

ATTEST:

Bo Schickel
Assistant Secretary

By

[Signature]
Executive Vice President

This lease has been assigned to the holder of the superior lien from time to time on each car as determined with reference to the filings under Section 20c of the Interstate Commerce Act.